In the claims:

1-25. (Cancelled)

26. (New) A method for preparing a stable, dry powder insulin composition, said method comprising:

dissolving insulin in an aqueous buffer at a concentration in the range from 0.01% to 1% to form a solution; and

spray drying the solution to produce substantially amorphous particles having an average size below 10 μm.

27. (New) A method as in claim 26, wherein the insulin is dissolved in a aqueous buffer together with a pharmaceutical carrier, wherein a dry powder having insulin present in individual particles at from 5% to 99% by weight is produced upon spray drying.

28. (New) A method as in claim 27, wherein the pharmaceutical carrier is a carbohydrate, organic salt, amino acid, peptide, or protein which produces a powder upon spray drying.

29. (New) A method as in claim 28, wherein the pharmaceutical carrier is a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin and trehalose.

30. (New) A method as in claim 28, wherein the pharmaceutical carrier is an organic salt selected from the group consisting of sodium citrate, sodium acetate, and sodium ascorbate.

31. (New) An insulin composition for pulmonary delivery, said composition comprising a dry powder of individual particles which include insulin present at from 20% to 80% by weight in a pharmaceutical carrier material, wherein the particles have an average size below 10 μm.

32. (New) An insulin composition as in claim 31, wherein the composition is substantially free from penetration enhancers.

33. (New) An insulin composition as in claim 31, wherein the pharmaceutical carrier material comprises a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin, and trehalose.

34. (New) An insulin composition as in claim 31, wherein the pharmaceutical carrier material comprises an organic salt selected from the group consisting of sodium citrate, sodium gluconate, and sodium ascorbate.

35. (New) A method for preparing a stable, dry powder insulin composition, said method comprising:

providing an aqueous solution of insulin and a pharmaceutical carrier dissolved in an aqueous buffer, wherein the insulin is present at 0.01% to 1% by weight and comprises from 20% to 80% of the total weight of insulin and pharmaceutical carrier in the solution; and

spray drying the solution to produce amorphous particles comprising both the insulin and the pharmaceutical carrier having an average size below 10 μm and a moisture content below 10%.

36. (New) A method as in claim 35, wherein the pharmaceutical carrier is a carbohydrate, organic salt, amino acid, peptide, or protein which produces a powder upon spray drying.

37. (New) A method as in claim 36, wherein the carbohydrate carrier is selected from the group consisting of mannitol, raffinose, lactose, malto dextrin and trehalose.

38. (New) A method as in claim 36, wherein the carrier is an organic salt selected from the group consisting of sodium citrate, sodium acetate, and sodium ascorbate.

39. (New) An insulin composition for pulmonary delivery, said composition comprising:

a dry powder of individual amorphous particles including both insulin and a pharmaceutical carrier, wherein the particles comprise from 20% to 80% insulin by weight, have an average particle size below 10 μm, and have a moisture content below 10%.

40. (New) An insulin composition as in claim 39, wherein the particles consist essentially of the insulin and the pharmaceutical carrier.

41. (New) An insulin composition as in claim 39, wherein the composition is substantially free from penetration enhancers.

42. (New) An insulin composition as in claim 39, wherein the pharmaceutical carrier material comprises a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin, and trehalose.

43. (New) An insulin composition as in claim 39, wherein the pharmaceutical carrier material comprises an organic salt selected from the group consisting of sodium citrate, sodium gluconate, and sodium ascorbate.